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UNITED STATES DEPARTMENT OF AGRICULTURE
Rural Electrification Administration
Washington 25, D. C.

April 13, 1950

Administrative Bulletin

SUBJECT: Application of Advance Payments

1. In those instances where borrowers do not notify REA in writing at the time of remittance of an advance payment specifying the particular construction note or notes to be credited with such payment, the following accounting procedure shall apply:

The remittance shall be applied to the oldest outstanding note except that such payment shall not be so applied in sufficient amount to pay such note in full. In the event the advance payment is of sufficient amount to pay in full the oldest outstanding note, then all or a part of such amount shall be applied to the next oldest note outstanding.

2. All or a part of advance payments credited to a construction note may be transferred to another construction note, or an installation note, in order to avoid or eliminate default.
3. This Bulletin supersedes all other existing instructions in conflict with its provisions.

Claude R. Wickard

Administrator

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